



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 134 242
Organisasjonsform: Aksjeselskap
Foretaksnavn: MOSS MARITIME AS
Forretningsadresse: Vollsveien 17A
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kristin Hobbestad
Dato for fastsettelse av årsregnskapet: 13.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 10.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income	1,2	184 167 000	115 711 000
Sum inntekter		184 167 000	115 711 000
Kostnader			
Project expenses	2	61 059 000	21 076 000
Payroll expenses	3,4,6	79 802 000	73 152 000
Depreciation	7	472 000	540 000
Other operating expenses	2	20 700 000	17 168 000
Sum kostnader		162 033 000	111 936 000
Driftsresultat		22 134 000	3 775 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	209 000	698 000
Annen renteinntekt		990 000	247 000
Foreign currency gain		650 000	3 201 000
Sum finansinntekter		1 849 000	4 146 000
Rentekostnad til foretak i samme konsern	2	58 000	435 000
Annen rentekostnad		12 000	35 000
Sum finanskostnader		70 000	470 000
Netto finans		1 779 000	3 676 000
Ordinært resultat før skattekostnad		23 913 000	7 451 000
Tax expense	5	5 321 000	1 719 000
Ordinært resultat etter skattekostnad		18 592 000	5 732 000
Årsresultat		18 592 000	5 732 000
Overføringer og disponeringer			
Avgitt konsernbidrag		10 920 000	
Transfer to other equity	12	7 672 000	5 732 000
Sum overføringer og disponeringer		18 592 000	5 732 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
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Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Pension funds	6	36 934 000	30 127 000
Sum immaterielle eiendeler		36 934 000	30 127 000
Varige driftsmidler			
Tangible fixed assets	7	759 000	929 000
Sum varige driftsmidler		759 000	929 000
Sum anleggsmidler		37 693 000	31 056 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	10	27 303 000	23 810 000
Accrued income	9,10	14 856 000	8 711 000
Andre fordringer		2 651 000	2 053 000
Konsernfordringer		70 327 000	59 391 000
Sum fordringer		115 137 000	93 965 000
Investeringer			
Fair value on derivate instruments	8	43 000	684 000
Sum investeringer		43 000	684 000
Bankinnskudd, kontanter og lignende			
Cash and Cash equivalents	11	30 499 000	21 079 000
Sum bankinnskudd, kontanter og lignende		30 499 000	21 079 000
Sum omløpsmidler		145 679 000	115 728 000
SUM EIENDELER		183 372 000	146 784 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share Capital	12,13	40 000 000	40 000 000
Overkurs	12	876 000	876 000
Sum innskutt egenkapital		40 876 000	40 876 000
Opptjent egenkapital			
Cash flow hedge reserve	8,12	58 000	719 000
Other equity	12	51 785 000	44 113 000
Sum opptjent egenkapital		51 843 000	44 832 000
Sum egenkapital		92 719 000	85 708 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	6	5 463 000	5 897 000
Utsatt skatt	5	6 862 000	4 758 000
Other provisions		79 000	0
Sum avsetninger for forpliktelser		12 404 000	10 655 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		12 404 000	10 655 000
Kortsiktig gjeld			
Leverandørgjeld	10	16 212 000	15 678 000
Tax payable	5	115 000	0
Kortsiktig konserngjeld		14 000 000	0
Other current liabilities	10,14	47 922 000	34 743 000
Sum kortsiktig gjeld		78 249 000	50 421 000
Sum gjeld		90 653 000	61 076 000
SUM EGENKAPITAL OG GJELD		183 372 000	146 784 000



2020 COR100035



Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 27.10.2010	Vår dato 05.11.2010
Telefon 22077325	Deres referanse Kristin Hobbestad	Vår referanse 2010/1130717

Moss Maritime as
Postboks 120
1325 LYSAKER

Dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Moss Maritime as, org. nr: 982 134 242

Det vises til deres brev av 27. oktober 2010 hvor det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Moss Maritime as.

Bakgrunn:

Moss Maritime as er et ingeniørselskap som utvikler og selger teknologi og ingeniørtjenester innenfor markeder for produksjon av olje og gass. Selskapet er et heleid datterselskap av det børsnoterte italienske selskapet Saipem SpA. Arbeidsspråket i selskapet er engelsk da virksomheten i stor grad skjer mot utenlandske kunder og utenlandsk eier.

Selskapet har derfor behov for å utarbeide årsregnskap og årsberetning på engelsk, mens den norske versjonen kun utarbeides for å tilfredsstille regnskapslovens krav. Nytt i forhold til kostnaden ved å utarbeide et norsk årsregnskap og -beretning anses som liten. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samsunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av

Postadresse Postboks 9200 Grønland 0134 Oslo skattedirektoratet@skatteetaten.no	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
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regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

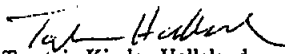
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen den bransje selskapet jobber, antas å måtte beherske og benytte engelsk språk. Selskapet er 100 % eid av utenlandske eiere.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Moss Maritime as dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

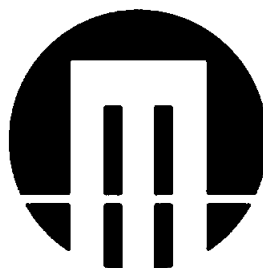
Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

» Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad



mossmaritime |  **SAIPEM**

**Annual report
Annual accounts
2023**

Moss Maritime AS, Vollsveien 17A P.O.Box 120 N-1325 Lysaker Tel +47 67 52 62 50 www.mossmaritime.com Org.no 982 134 242

Saipem Classification - General Use



ANNUAL REPORT 2023 FOR MOSS MARITIME AS

Moss Maritime AS, located at Lysaker in Bærum, is in business to develop and sell technology and expertise, mainly to the maritime and energy sector. Moss Maritime portfolio of services and products cover the business areas: Gas technologies, Clean energy solutions, Ocean technology and infrastructures and ECO drilling floaters.

2023 was a year with very high activity, still significantly impacted by the energy crisis created by the war in Ukraine. This resulted in the company's core competencies within the field of LNG being highly solicited and a major part of the company's overall turnover and margin in 2023 is coming from this field of business.

According to Moss Maritime's strategic ambitions of actively contributing to the energy transition and of diversification into other sustainable markets, the company has also continued this year its positioning into new areas through technology developments and early services to its clients. This includes the areas of CCS, LH2 transport, floating solar, floating wind and aquaculture/fishfarming.

In 2023 Moss Maritime has participated with engineering services into a significant number of FRSU projects, either modification or conversion projects. In addition, there has also been activities on FLNG and LNG FSU projects. Within the same business line, Gas technologies, Moss Maritime is continuing its engagement in the CCS value chain through participation in several joint industry projects, as well as in the hydrogen value chain through technology development of ship transport and containment solutions.

The Eco drilling floaters business line has been engaged in service engineering related to clients' existing drilling fleet as well as assistance to a conversion project repurposing a former drilling unit into unit for gas development.

The Ocean technology and infrastructures business line activity in 2023 was mainly related to involvement in fish farm studies.

The business line Clean energy solutions has further progressed maturity for Moss Maritime's proprietary floating solar technology, and been involved in studies and activities related to the floating wind segment, mainly on floating substations.

Given the favourable market conditions mainly for the LNG segment of the company's and although the company during 2023 has invested significant effort in innovation and technology development either internally or in joint effort with the industry, a significant earning was achieved with a profit before tax recognized in the income statement of NOK 23.913.000.

In 2024, Moss Maritime will continue along the same strategic guidelines serving the current market needs especially related to Europe's need for gas, while continuing to adapt the company's product and service portfolio to the evolving market scenario driven by the energy transition. This strategy also includes continued diversification into sustainable aquaculture business. This will require continued efforts and investments in innovation and technology development in all the strategically defined future areas of business for Moss Maritime.

Due to the extraordinary high activity caused by geopolitical factors in 2023, the total business volume in 2024 is expected to be lower than in 2023, however, it is expected to be above the 2022 level.

The company's liquidity has been further strengthened through 2023 and the company's liquid assets increased by NOK 9.420.000 and amounted at the end of 2023 to NOK 30.499.000. The company has also had a significant increase in funds placed into the group's cash pooling arrangement amounting 10.936.000. As these funds are classified as Short-term receivables group companies, the increase does not appear as an increase in the company's Cash and cash equivalents.



Of the annual profit after tax of NOK 18,592,000, an amount of NOK 10,920,000 has been used for group contribution to sister company Saipem Drilling Norway AS (group contributions after tax), while the remaining surplus has been transferred to Other equity. Due to an increase of the Total asset, the equity ratio is decreased from 58 per cent by end of 2022 to 51 per cent by end of 2023. Given the activity level in the company, the equity situation is still considered to be very strong.

The company is affected by exchange rate fluctuations, particularly against USD and EUR. The result is dependent on the USD and EUR exchange rate, as income from some of the contracts towards clients are received in these currencies. To reduce this exchange rate risk, the company has future-hedged the contract values of the ongoing major projects with income in foreign currencies.

The board considers the interest risk to be limited as the company does not have any interest-bearing funding.

The company has a credit risk against some customers and the management considers in each specific case the need to secure the contract against such risk. If needed, various guarantees have been used or furnished to us on behalf of the client or prepayments by the clients to hedge the potential credit risk have been granted.

The liquidity risk is considered to be limited.

The Board is of the opinion that the company follows routines which are neutral with regards to gender and has not found it necessary to implement special efforts in order to promote equality between the sexes.

All employees below 70 years of age are permanently employed. The number of employees at the end of the year was 58, of which 14 are women and 44 men. 2 women and 3 men worked part time for the company in 2023. The part time work for these 5 positions has been a consequence of the employees own wish for reduced working hours related to family/work balance or other commitments.

In 2023, 3 men were on parental leave for a total of 40 weeks and 2 women for a total of 45 weeks.

Moss Maritime works continuously for equal rights and non-discrimination. The practice is supported by Moss Maritime Code of Ethics, Moss Maritime's Personnel Manual and Policies. The company's work related to the assessment of any actual or potential negative consequences for the fundamental human rights and decent working conditions related to the company's operations is described in The Transparency Act Statement 2022 issued and approved by the Board of Directors of Moss Maritime. The report can be downloaded from the company's web site: www.mossmaritime.

No cases of violation of equality and discrimination have been reported to the working environment committee (AMU) during 2023.

The Board considers the working environment to be good. The number of days of absence due to illness slightly increased in 2023 compared to 2022 and counted 314 working days during the year which is equivalent to a percentage of 2,4. The absence due to childcare or illness was unchanged from 2022 to 2023 and counted 85 days. No injuries nor accidents at the working place have been reported during the year.



The company has a limited environmental footprint, but still the focus is to further limit these through various means such as for example recycling. Starting from 2021 the company acquires yearly a certificate with a guarantee of green origin covering the company's electrical consumption.

The Board confirms that the assumption of a going concern is in place and that the annual accounts are presented under this assumption. It is the opinion of the Board that the presented profit and loss accounts, balance sheet and cash flow statement including notes to the accounts give full and complete information about the operation of the company and the financial position of the company at the end of the year.

The Chief Executive Officer and the Board members are covered by the group's Directors' and Officers' Liability insurance which covers personal civil liability in the performance of the officers' functions and duties when these are discharged in the companies of the group.

There have been no events after the end of the financial year which are important to judge the company's result and financial position.

Lysaker, March 5, 2024

**Federico
Mazzanti**


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Chairman of the Board

Merete Haagensen Hauge

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Merete Haagensen Hauge
Member of the Board


Ida Husem
Managing Director/
Member of the Board

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Hobbelstad
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Member of the Board

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(Amounts in NOK 1 000)	Note	2023	2022
Operating income	1/2	184 167	115 711
Direct project expenses	2	-61 059	-21 076
Payroll expenses	3/4/6	-79 802	-73 152
Other operating expenses	2	-20 700	-17 168
Depreciation expenses	7	-472	-540
Operating expenses		-162 033	-111 936
Operating profit		22 134	3 775
Interest income from group companies	2	209	698
Other interest income		990	247
Foreign currency gain		650	3 201
Interest expenses from group companies	2	-58	-435
Other interest expenses		-12	-35
Net financial items		1 779	3 676
Profit before tax		23 913	7 451
Income Tax expense	5	-5 321	-1 719
Net profit of the year		18 592	5 732
Disposals			
Group contribution to give after tax		10 920	0
Transfer to other equity	12	7 672	5 732
Total disposals		18 592	5 732



(Amounts in NOK 1 000)

	Note	2023	2022
ASSETS			
Pension funds	6	36 934	30 127
Tangible fixed assets	7	759	929
Total fixed assets		37 693	31 056
Fair value on derivative instruments	8	43	684
Other current receivables		2 651	2 053
Accrued income	9/10	14 856	8 711
Accounts receivable	10	27 303	23 810
Short-term receivables group companies		70 327	59 391
Cash and cash equivalents	11	30 499	21 079
Total current assets		145 679	115 728
SUM TOTAL ASSETS		183 372	146 784
EQUITY AND LIABILITIES			
Share capital	12/13	40 000	40 000
Share premium	12	876	876
Cash flow hedge reserve	8/12	58	719
Other equity	12	51 785	44 113
Total equity		92 719	85 708
Deferred tax	5	6 862	4 758
Pension liabilities	6	5 463	5 897
Other provisions		79	0
Provisions		12 404	10 655
Group contribution		14 000	0
Taxes payable	5	115	0
Trade creditors	10	16 212	15 678
Other current liabilities	10/14	47 922	34 743
Total current liabilities		78 249	50 421
TOTAL EQUITY AND LIABILITIES		183 372	146 784

Lysaker, March 5, 2024

Federico
Mazzanti

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Chairman of the Board

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Merete Haagenesen Hauge
Member of the Board

Ida Husem
Ida Husem
Managing Director/
Member of the Board

Kristin Hobbestad
Kristin Hobbestad
Member of the Board

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(Amounts in NOK 1 000)

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax before tax		23 913	7 451
Tax payable	5	-137	-57
Ordinary depreciation	7	472	540
Change in short- term receivable group		-10 936	-9 340
Change in accounts receivable and accrued income		-9 638	4 321
Change in fair value on derivative instruments	8	641	-404
Change in trade creditors		534	570
Change in other current receivables		-598	-262
Changes taxes payable	5	115	0
Change in other current liabilities		13 179	-2 938
Net cash provided (used) from operating activities		17 545	-119
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	7	-302	-323
Net cash used in investing activities		-302	-323
CASH FLOWS FROM FINANCING ACTIVITIES			
Change in long-term debt		-355	-432
Change in long-term receivable		-6 807	-1 125
Paid group contribution		0	-3 800
Change in hedging reserve	8	-661	188
Net cash used in financing activities		-7 823	-5 169
Net change in cash and cash equivalents		9 420	-5 611
Cash and cash equivalents at beginning of period		21 079	26 690
CASH AND CASH EQUIVALENTS AT END OF PERIOD	11	30 499	21 079

Saipem Classification - General Use



(Unless otherwise stated, the amounts are expressed in NOK 1 000)

The annual accounts comprise the income statement, balance sheet, cash flow and notes. The annual accounts have been prepared in conformity with the provisions of the Norwegian Accounting Act and good accounting practice.

Operating income

Revenues from the sale of services are recognized in time and over time with the performance. Work related to fixed contracts is measured according to the stage of completion method. The stage of completion is measured as incurred man-hour cost in relation to total estimated man-hour cost. The stage of completion is continuously considered.

Estimated losses on contracts are recognized in the income statement in its entirety in the period when it has been identified.

Research and development costs

Research and development costs are charged as an expense when incurred.

Exchange rate differences/ Derivatives

Revenues and costs associated with transactions in currencies other than the company's functional currency NOK, are translated into the functional currency by applying the exchange rate at the date of the transaction. Monetary assets and liabilities in currencies other than the functional currency are converted by applying the year-end exchange rate.

Realised agio/ disagio are shown as financial items.

Derivatives are considered at fair value. Recognition of the derivatives in the income statement is completed at the same time as the hedged item is being realized in the income statement.

Tax

Tax in the income statement comprises both the period's tax payable and changes in deferred taxes. Deferred tax is calculated at 22 % based on the temporary differences that exist between accounting and tax values, as well as loss carried forward for tax purposes at the end of the financial year. Tax-increasing and tax-decreasing temporary differences that reverse or may reverse during the same period are counterbalanced and recognised net.

The entry of deferred tax asset in the balance sheet is based on an expectation of future taxable profit from operating activities.

Classification and valuation of balance sheet items

Current assets and current liabilities comprise items that mature within one year of the balance sheet date as well as items that relate to the circular flow of goods. Other items are classified as long term assets/liabilities.

Current assets are valued at the lowest of original cost and real value. Current liabilities are recognised in the balance sheet at nominal amounts at the date of establishment.

Property, plant and equipment are valued at original cost, but they are written down to real value if the value decrease is not deemed to be temporary. Long-term liabilities are entered at their nominal value at the date of establishment.

Receivables

Accounts receivables and other receivables are entered in the balance sheet at face value minus



provisions for bad debts. Provisions for bad debts are made based on individual valuations of the single receivables.

Property, plant and equipment

Property, plant and equipment are recognised based on historical cost price and depreciated straight-line over their expected financial life.

Ordinary depreciations are calculated according to the following rates:

EDP equipment and software	20-30%
Office equipment	20-30%
Fixtures and fittings	10-20%

Leased tangible fixed assets is booked in the balance sheet if the leasing contract is considered to be financial.

Intellectual property

Intellectual property is recognised based on historical cost price and depreciated straight-line over its expected economic life.

Pension funds/ -liabilities

The company offers to its employees employed after March 1, 2011 a defined contribution pension scheme and to employees employed prior to this date a defined benefit pension scheme.

The defined benefit pension scheme is calculated annually by an actuary. The pension obligations and pension expenses are calculated using a straight-line earnings model which calculates the cost for the year of the employees' pension entitlements earned during the period. The pension obligation is calculated as the present value of the defined benefit obligation on the balance sheet date minus the fair value of the scheme's assets adjusted for any gains or losses and costs relating to previous periods' pension earnings.

The defined benefit obligation is calculated by an independent actuary and is measured as the present value of the estimated pension payments. Costs connected with providing the pension benefits is charged as an expense so that the regular costs are spread over the employees' expected period of service. The discount rate, expected return on pension assets, wage adjustments, regulation of the National Insurance basic amount and personnel turnover are stipulated on the balance sheet date.

Net pension expense is classified as Payroll expenses. The cumulative effect of changes in estimates, changes in assumptions and deviations from the actuarial assumptions (estimate deviations) below 10% of the greater of pension liabilities and pension assets at the beginning of the year, is not recognized in the income statement. When the cumulative effect is over 10%, the excess expenses will be recognized over the remaining anticipated average contribution time.

The costs for the defined contribution pension scheme are classified as Payroll, and are charged as an expense when incurred.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. Cash and cash equivalents include cash and bank deposits and eventually other, short-term liquid deposits which immediately and with an immaterial exchange risk can be converted to well-known cash amounts with a due date within three months from the date of obtaining.



Turnover by geographic area

	<u>2023</u>	<u>2022</u>
Norway	75 428	43 226
Europe	50 807	15 321
America	28 686	7 834
Africa	0	1 358
Asia	25 385	38 178
Oceania	3 861	9 794
TOTAL	<u><u>184 167</u></u>	<u><u>115 711</u></u>

Engineering services sold

	<u>2023</u>	<u>2022</u>
Saipem SpA	46 196	5 282
Subsidiaries of Saipem SpA		
Saipem SA	0	16
Saipem Drilling Norway AS	397	1 309
Saipem America Inc.	205	205
Sofresid SA Engineering	0	68
TOTAL	<u><u>46 798</u></u>	<u><u>6 880</u></u>

Administrative and engineering services purchased

Saipem SpA	-4 241	-3 600
Saipem Limited UK	0	-11
Sofresid Engineering SA	-7 092	-6 488
TOTAL	<u><u>-11 333</u></u>	<u><u>-10 099</u></u>

Financial income

Saipem Finance International B.V	<u><u>209</u></u>	<u><u>698</u></u>
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Financial expenses

Saipem Finance International B.V	<u><u>-58</u></u>	<u><u>-435</u></u>
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Cost of employees

	<u>2023</u>	<u>2022</u>
Salaries	60 879	55 360
Social security tax	9 509	7 939
Pension cost	7 959	8 364
Other payments	1 455	1 489
TOTAL	<u><u>79 802</u></u>	<u><u>73 152</u></u>
NUMBER OF EMPLOYED MAN-LABOUR YEARS DURING THE YEAR	<u><u>56</u></u>	<u><u>56</u></u>



Payments to Chief Executive Officer and board of directors

	Salary	Pension premium	Other benefits
<u>Chief Executive Officer</u>			
Ida Husem	2 424	536	111

The Chief Executive Officer has an agreement of redundancy payment in an amount equal to 6 months salary payment.

The company has a bonus scheme for its employees in accordance with the group policy, based on achievement of objectives and performance. The Chief Executive Officer is included in this scheme.

The Chief Executive Officer is part of the Saipem group's Stock Grant Plans for respectively year 2016-2018, year 2019-2021 and year 2023-2025 the which all provides for the assignment of free ordinary shares in Saipem S.p.A. upon the achievement of a business objective measured in a three-year period and a performance objective linked to performance of the Saipem share in the three-year term of reference. The company has made a provision for estimated cost related to this plan.

No loans/guarantees are given to the Chief Executive Officer, Chairman of the Board or to other related persons.

No single loans/guarantees which amount to more than 5% of the company's equity are given.

Payments to the auditor

In the accounts of 2023 the fees to the auditor KPMG amounted (excl. VAT) NOK 323.000 for the audit regulated by the law and NOK 23.000 for other assistance.

Basis for the tax expense and the tax payable

	2023	2022
Profit before tax	23 913	7 451
Net Other permanent differences	173	101
BASIS FOR TAX EXPENSE IN INCOME STATEMENT	24 086	7 552
Changes in temporary differences	-7 208	-1 427
Utilization of losses carried forward	-2 356	-6 125
BASIS FOR TAX PAYABLE IN INCOME STATEMENT/BALANCE SHEET	14 522	0
Group contribution (to give)	-14 000	0
FISCAL INCOME (Basis for tax payable in Balance sheet)	522	0



Distribution of income tax

	<u>2023</u>	<u>2022</u>
Taxes payable (22%)	3 195	0
Withholding tax paid in other countries	22	57
Changes in deferred tax temporary differences	1 586	314
Changes in deferred tax losses carried forward	<u>518</u>	<u>1 348</u>
TAX (- Income/ + Expense)	<u>5 321</u>	<u>1 719</u>
TAXES PAYABLE IN THE BALANCE SHEET	<u>115</u>	<u>0</u>

Deferred tax/ Temporary differences

	<u>2023</u>	<u>2022</u>	<u>Change</u>
Fixed assets	-4 409	-5 359	-950
Gain and loss account	2 256	2 820	564
Pensions	36 096	28 855	-7 241
Other differences	<u>-2 752</u>	<u>-2 334</u>	<u>418</u>
TEMPORARY DIFFERENCES	31 191	23 982	-7 209
Tax losses carried forward	<u>0</u>	<u>-2 357</u>	<u>-2 357</u>
BASIS FOR THE CALCULATION OF DEFERRED TAX	<u>31 191</u>	<u>21 625</u>	<u>-9 566</u>
DEFERRED TAX IN THE BALANCE SHEET (- assets/ + liabilities)	<u>6 862</u>	<u>4 758</u>	<u>2 105</u>

Deferred tax and deferred tax asset as at 31.12.2023 were calculated at a tax rate of 22%.

Moss Maritime AS has a group occupational pension scheme for its employees via DNB Livsforsikring AS.

Upon March 1, 2011 the benefit obligation scheme was closed for new employees and continued for existing employees only. Employees engaged subsequent to this date become a part of the defined-contribution pension scheme.

In total the benefit obligation scheme comprises 16 active employees and 51 pensioners and the defined-contribution pension scheme comprises 40 employees as per December 31, 2022.

In addition to the pension liabilities covered by the insurance schemes, the company has unfunded pension obligations that cannot be covered by the funds in the group schemes. These obligations concern a total of 5 pensioners with either agreements with a supplementary pension based on salaries exceeding 12G or pensioners without a full earning period in the ordinary scheme.

The calculation of the prospective pensions is based on the following assumptions:

	<u>2023</u>	<u>2022</u>
Discount rate	3,1 %	3,0 %
Expected return on plan assets	4,8 %	4,7 %
Expected long term salary increase	3,5 %	3,5 %
Expected long term G-increase	3,3 %	3,3 %
Expected long term pension escalation	1,8 %	1,5 %
Withdrawal rate before retirement age - after 40 years	3,0 %	3,0 %
Withdrawal rate before retirement age - before 40 years	<u>5,0 %</u>	<u>5,0 %</u>



Periodic pension cost

	2023	2022
Net present value of periodical increase of the obligation	2 530	2 789
Interest cost	4 131	2 533
Expected return on the plan assets	-6 181	-3 966
Net amortization	2 234	2 017
Administrative expenses	1 224	1 186
Accrued social security tax	241	358
Direct cost defined-contribution pension scheme	2 814	2 413
Other pension expenses	966	942
NET PERIODIC PENSION COST	7 959	8 272

Plan assets and benefit obligations - secured plan

	2023	2022
Estimated obligation benefit	141 363	136 141
Estimated fair value of plan assets	134 727	130 233
Estimated net obligation benefit	-6 636	-5 908
Unrecognized loss	44 506	36 868
Calculated social security tax	-936	-833
NET BENEFIT ASSET IN BALANCE SHEET	36 934	30 127

Plan assets and benefit obligations - unsecured plan

	2023	2022
Estimated obligation benefit	4 027	4 678
Estimated fair value of plan assets	0	0
Estimated net obligation benefit	-4 027	-4 678
Unrecognized gain	-868	-560
Calculated social security tax	-568	-659
NET BENEFIT OBLIGATION IN BALANCE SHEET	-5 463	-5 897



Short term annual rent of property, plant and equipment		Annual rent
	Rental period	
Offices, store room and parking places	Till 31.12.2024	6 287

Booked value of property, plant and equipment	Furniture and equipment
	2023
Cost value 31.12.2022	9 617
Capital expenditure 2023	302
Disposal 2023	-193
Cost value 31.12.2023	9 726
Accumulated depreciation 31.12.2022	-8 688
Accumulated depreciation disposal	193
Ordinary depreciation 2023	-472
BOOK VALUE 31.12.2023	759

The fair value of the forward exchange contracts is determined using the forward exchange rate at the ending of the reporting period.

The fair value for all contracts is confirmed by the financial institution with which the company has entered into the contracts.

At 31.12.2023 the company held 1 forward exchange contract as hedge of expected cash flow from customers for one major engineering projects. The forward currency contract is being used to hedge the foreign currency risk of the expected cash flow.

The terms of the contract is as follows:

Forward/future contracts

Forward contract to hedge cash flow from contract				
Currency	Amount	Maturity date	Exchange rate	Fair value TNOK
USD	115 000	31.01.2024	10,53567	43
Total USD	115 000			
		Fair value asset		43



Change in equity related to cash flow hedges

The following amounts have been added and removed from equity during the period related to the cash flow hedges:

	<u>Cash flow hedge reserve</u>
Cash flow hedge reserve 31.12.2022	719
Change in fair value of forward contracts	641
Reclassified from equity to profit and loss	<u>-1 302</u>
CASH FLOW HEDGE RESERVE 31.12.2023	<u><u>58</u></u>

	<u>2023</u>	<u>2022</u>
Performed engineering work not yet invoiced	<u>14 856</u>	<u>8 711</u>

<i>Companies within the group</i>	<u>2023</u>	<u>2022</u>
Accounts receivables	3 623	2 140
Accrued income	6 030	2 846
Trade creditors	91	4 673
Accrued expenses	5 153	2 261

The liquid assets to cover the payment of the employee's taxes is kept at a separate bank account. As per 31.12.2023 the balance of that bank account amounts to NOK 3,0 mill.

Change in equity

	<u>Share- capital</u>	<u>Share premium</u>	<u>Cash flow hedge reserve</u>	<u>Other equity</u>	<u>Total</u>
EQUITY AS PER 31.12.2022	40 000	876	719	44 113	85 708
Net profit of the year				18 592	18 592
Group contribution to give after tax				-10 920	-10 920
Changes cash flow hedge reserve after tax			<u>-661</u>		<u>-661</u>
EQUITY AS PER 31.12.2023	<u>40 000</u>	<u>876</u>	<u>58</u>	<u>51 785</u>	<u>92 719</u>



The company's only owner is Saipem International BV, which holds 2 mill. shares with the face value of NOK 20.

The bylaws state that every share has one vote.

	2023	2022
Social security tax and employee's tax	5 781	5 984
Accrued operating cost	21 981	12 830
Deferred revenue	9 081	15 780
VAT	1 760	0
Other current liabilities	9 266	149
TOTAL	47 869	34 743



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To the General Meeting of Moss Maritime AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Moss Maritime AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally

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Bodo	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 5 March 2024

KPMG AS
Fredrik Weiseth
State Authorised Public Accountant
(This document is signed electronically)

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Fredrik Weiseth

State Authorised Public Accountant

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